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## THE WEEK.

Neither peace nor war reports have changed the onward current of business. Orders for more than \$25,500,000 gold from Europe have blocked any drift toward stringency in rates for money, and Treasury receipts of about \$1,100,000 per day have kept in check any question about the currency, while exports of products have continued at a rate considerably increased, and the demand for products of the great industries shows steady expansion. Prompt action by the Senate and House has removed all fear of embarrassment through conflicting purposes at Washington. The Government is making ready without any waste of time, while frankly assuring everybody that it looks for a peaceful settlement, and hopes that its preparations may prove unnecessary.

The backbone of the situation is the excess of merchandise exports, again more than \$41,000,000 in February, with an increase of \$2,600,000 in miscellaneous products, \$2,100,000 in provisions, \$4,500,000 in cotton, and \$7,000,000 in breadstuffs compared with last year, and \$15,100,000 in all products. In two weeks of March exports have been 16 per cent. larger than last year, and imports have gained but 8.7 per cent., although especially swelled by receipts of india rubber, sugar and hides. The outgo of cotton surpasses all expectations, though the price was stronger last week, and the export demand apparently paid no attention to market fluctuations. Receipts from plantations continue much greater than at the corresponding date from the largest crop heretofore produced, so that guesses about the future crop are now the main reliance of speculators.

Wheat also moves in spite of all speculation. Atlantic exports, flour included, have been 1,824,569 bushels against 1,253,390 last year, and from Pacific ports 1,371,826 bushels against 268,505 last year, making for three weeks from both coasts 10,659,125 bushels against 4,538,441 last year. The price has varied with conflicting reports, but closed  $\frac{1}{4}$  higher for the week, and corn was fairly well sustained, though a fraction lower, with exports from a short crop not far below the unprecedented exports from the large crop last year. Nothing yet appears in all foreign returns to indicate that anything less than the utmost this country can spare in grain will be required by foreign countries before September, but as soon as the coming crop can be fairly measured the volume of supplies available here will be reckoned against the foreign demand. Wool shows no change in quotations, though eastern markets are extremely dull, and the indifference of manufacturers has made transactions only 2,062,300 lbs. against 10,891,900 for corresponding week last year, and 5,088,200 for the corresponding week

in 1892. The London market is rather higher, and holders in the interior are expecting a material advance in prices.

Little encouragement appears in the market for cotton goods, with print cloths a sixteenth lower than a week ago, and standard grades undersold by many of less note. The demand is large, but not large enough. In woolen goods, on the contrary, the material advance in prices has raised the only obstacle to increased transactions, and somewhat frequent cancellations indicate that dealers have been disappointed in their distribution. The small yielding in wool may result in a greater decline if this tendency in the manufacture continues. The boot and shoe manufacture, having chosen the opposite policy, has secured by far the largest orders ever known at this season through concessions which leave scarcely any profit for the works, but insure active operations for a half year or more to the establishments producing most heavily. Leather is slightly weaker, and hides at Chicago average a little lower in price.

Bessemer pig and Grey Forge are both slightly stronger at Pittsburg, the proposed combination of Valley furnaces helping, but pig is not changed in price elsewhere, nor are finished products at any point, excepting wire nails which are 5 ets. per keg weaker, and steel rails which are said to be sold at \$17.50 at the East by some establishments. Contracts have been made for 10,000 tons with eastern works for domestic delivery, 12,000 tons for Australia, 8,000 tons, with 7,000 tons bridge work, for South Africa, and the Illinois Steel company is filled with orders for the year. The Carnegie company has sold 5,000 tons deck plates to ship builders of England, and several Chicago orders for plates exceeding 1,000 tons each are for railroads, car and agricultural implement manufacturers, while one for 2,500 tons is for three new ships at Cramp's yard, one for 7,000 tons is for the Hall of Records at New York, and an order for 5,000 tons special pig comes from projectile works. The wire combination, having failed to effect the broader arrangement contemplated, is seeking to complete control of about 80 per cent. of the wire output for the country. While activity is great in the central and western region, there is less demand at the East.

The New York banks lost about \$1,000,000 this week by transfers to the interior, but gained much more largely by receipts of gold from Europe. Orders for imports of gold amounted during the week to \$16,225,000, besides \$275,000 from Australia. There was some improvement in takings of commercial loans, which were offered with comparative freedom by houses engaged in textile manufacture and dry goods importing. The stock market was affected all the week by anxieties regarding foreign affairs, and at one time railroad stocks averaged \$1.49 per share lower than a week ago, but recovered all the loss. Railroad earnings continue 7.9 per cent. larger than last year, and 7.0 per cent. larger than in 1892, while Chicago east-bound tonnage is very much the largest ever recorded, and bank clearings for the month were 42.8 per cent. larger than last year. Failures for two weeks of March have been \$4,206,425 in amount against \$4,997,301 last year, manufacturing \$1,849,058 against \$2,126,279 last year, and trading \$2,172,539 against \$2,717,165 last year. Failures for the week have been 208 in the United States against 216 last year, and 27 in Canada against 50 last year.

## THE SITUATION ELSEWHERE.

**Chicago.**—Receipts exceed last year's in cheese 9 per cent., butter 11, cattle 15, oats and lard 20, dressed beef 25, broom corn 30, seeds 45, wool 50, sheep 52, barley 55, corn 220, flour and rye 300, and wheat 500 per cent., decrease in hogs 2, and hides 3 per cent. Live stock receipts, 247,700 head, are 17 per cent. over last year's. Eastbound shipments are enormous, and the western merchandise movement is unusually heavy. Improved weather helps out-door work, and reports of spring sowing are encouraging. Money is firm at 5 per cent., with stronger borrowing demand, western bankers bidding for paper, while paper of packers, grain carriers, and manufacturers is in fair supply. The market for bonds and municipal issues is good, though sales of local securities are 30 per cent. less than last year, ten active stocks declining an average of \$2.10 per share, owing to war talk and tighter money. New buildings, \$327,500, are 80 per cent. under last year's, and realty sales, \$2,881,375, are 90 per cent. larger than last year. Choice city property is in better demand.

Retail trade is favored by pleasant weather, and in leading lines is unusually good. Mercantile collections satisfactory, mail orders are of fair amount, and the personal buying of country dealers is good in all staples. Warehouses remain very busy in most lines, sales of dress goods, silks, summer fabrics and shoes are large, and jewelry, music and fine furniture are selling well. Producers of machinery and electrical specialties are rushed, and trade in fruits, spices, groceries and dried fish is improving. Lumber moves freely on country orders, and liberal improvement appears in sash, doors and blinds. Liberal orders are booked for pig, structural and bar iron, with heavy contracts for rails, and retail hardware dealers are buying liberally. The building outlook is excellent, and the flour output is heavy, with good export sales. Hog products decline, with packers selling liberally.

**Philadelphia.**—Money is in fair demand, on time 3 to 4 per cent. In iron and steel the demand is still large, but the supply larger, and prices do not advance though the export trade increases and is expected to aid prices soon. Coal is depressed by extremely unseasonable weather, but hardware is in healthy condition, with gratifying results and prices firm. In machinery the demand increases, and in some special directions Government needs cause increased activity. Improved conditions are noted in dry goods jobbing, dress goods continue in fair demand, and buying of hosiery and underwear of light weights is more free. Leading retail establishments report good trade and collections. The retail grocery trade is fair, the larger dealers claim fully equal to last year's. There is more buoyant feeling in oils, paints and varnishes, with orders coming which produce a more hopeful feeling, though no advance in prices seems probable. Liquors sell in small quantities, and the retail trade is reported quiet. Tobacco has been quiet, and cigar manufacturers report less orders. There is more demand for real estate, prices of lumber remain firm, and retail and wholesale trade are more active.

**Boston.**—The consumption of merchandise is increasing, as retailers have had a better trade in all parts of New England not affected by strikes. Jobbing trade in dry goods is good and runs ahead of last year's. Wholesale departments are quiet and in cottons and woolens conservative, the mills being employed on old orders but receiving little new business. Stocks of print cloths are increasing, and are now estimated at a million pieces or more. Boot and shoe factories are busy, buyers often wanting quick delivery, but it is as difficult as ever to get a reasonable advance in prices. Shipments are large, and since January 1 are 110,000 cases larger than last year. Leather is quiet and steady, with hides a little easier. Wool continues dull, with sales of only 1,041,000 lbs., but prices are still maintained as outside markets are all higher than this. Western growers demand extreme prices. Hardware and manufacturers of iron and steel are quite active, lumber is in better demand, and the furniture trade is improving. Groceries and all food products are selling well, general business is curtailed by the political uncertainty, but merchants report very favorable advices from the West and South, and with peace assured there would be increased activity in all branches of the trade. There is no complaint about collections which are regular.

**Baltimore.**—Retail trade continues fair, and millinery openings and new styles of spring goods enhance business in the dry goods line; at wholesale there is no decrease, and advices from travelers are as a rule favorable. Manufacturers of furniture are running on full time, with fair demand, and lumber is selling steadily. There is less activity in hardware though building increases and builders' supplies are in better demand. A fight between local dealers depresses prices of tobacco and cigars. Stationery, paper, and paper bags are quiet, with low prices, but some good orders are received for harness and fancy leather goods, and paints and oils have lately improved. Heavy groceries are stationary, but the demand for fancy groceries and canned goods has decreased.

**Pittsburg.**—Prices of pig iron remain about the same, with Bessemer the best feature of the market at \$10.40. Forge irons are not in greater demand, and there is nothing new in finished products. Sheets are in good demand, but bar is slow, while prospects are very good in plates and structural shapes. The coal trade is good, and some mines are beginning to ship by the Lakes, the Monongahela mines having shipped eight million bushels to the lower markets by river during the past week. The glass trade is active, with prices well sustained, and the Mahoning and Shenango Valley producers have about completed organization to sustain prices of pig iron.

**Cincinnati.**—The leather business shows improvement, with better collections, and the grocery trade is generally inactive, but some houses report good sales, though margins are small. Leaf tobacco continues very firm, with better demand for the new crop. Money is plentiful, with light demand.

**Cleveland.**—There is little change in trade, which averages considerably better than a year ago. Iron industries are busy, but there is no improvement in prices. Collections are fair.

**St. John.**—Trade is rather better in provisions, and fairly average in hardware and shoes, though not improved in dry goods. Reports from English lumber markets are not encouraging.

**Halifax.**—Spring trade shows signs of activity, and foreign fish markets are improving in price. Collections only fair.

**Montreal.**—The break up of winter roads affects movements in some lines, but on the whole trade and collections are reasonable.

**Toronto.**—Wholesale trade is fairly active, with large shipments of woolens and provisions to British Columbia.

**Winnipeg.**—General trade is somewhat slow, but indications are hopeful, especially in lumber.

**Victoria.**—General business is satisfactory, active in groceries, clothing and hardware, but only fair in dry goods. The demand for lumber has increased and the outlook is encouraging. Retailers are busy and collections are good.

**Detroit.**—Manufacturing business is good, but jobbing trade a little quiet, while retail trade is very good, being helped by fine weather. The demand for money is good, with low rates, but collections are only fair.

**Grand Rapids.**—Business and collections are satisfactory, and manufacturers in all branches report large orders, and running full time, with some overtime. There is a general feeling of satisfaction in trade circles.

**Indianapolis.**—Factories continue busy, especially in iron and machinery lines, and retail trade shows some improvement. Country collections are slow, owing to bad roads.

**Milwaukee.**—Unusually fine weather stimulates outdoor operations, the lumber cut is large, with better prices, general trade is satisfactory, and money is in better demand.

**St. Paul.**—Jobbers report very satisfactory trade, in dry goods 20 to 30 per cent. ahead of last year's for the first two weeks in March, and the demand for drugs is the best since 1892. Pianos, organs and small musical goods find a ready market, with substantial increase in other lines. Retail trade has improved somewhat, and collections are better, though in some sections merchants are obliged to carry over heavy stocks of winter goods.

**Minneapolis.**—Warm weather promises early seeding, and implement dealers report good orders. Trade conditions are favorable, with orders in all lines earlier than usual. Groceries continue in fair demand, with fruit and produce moving well, but provisions are light. The hardware trade is good, especially in heavy lines, wire and nails. Trade in paints and oils is excellent. Nineteen flour mills are in operation; flour output Minneapolis 285,435 barrels against 256,760 last year, Superior-Duluth nothing against 26,780, Milwaukee 36,090 against 22,845 last year, and St. Louis 38,600 against 43,400 last year. Lumber moves freely at good prices, and shows a large increase over last year, receipts being 22,280,000 feet against 11,770,000.

**Omaha.**—Trade in all lines continues good, and is heavy in dry goods, groceries, provisions and hardware.

**St. Joseph.**—Springlike weather gives trade another impetus, and jobbers report excellent business, with collections good.

**St. Louis.**—Jobbing trade holds its increase, with the best orders for this season in ten years. Kansas orders are more encouraging, especially by mail. The paint and oil trade shows especial improvement, with restoration of prices which had been cut. The grocery trade is also better, both in orders and collections, with prices well sustained. The dry goods trade has improved during the week and is fully 30 per cent over last year's, while shoes continue the increase of the last few weeks, with all factories working overtime on orders ahead. Jobbing trade in clothing reports better orders, with retail quiet and dependent upon the weather. There is a marked increase in hardware, especially in building and agricultural branches, and the best increase in drugs for two years at this season. Manufacturing in all lines is active, and collections from the country are better.

**Kansas City.**—Jobbing trade is very good, and dealers in many lines are having about all they can do. Retail business is rather quiet, except in department stores. Money is plentiful, and the demand for funds is not heavy. Country collections are fairly good. Live stock markets are weak, cattle touching the lowest point for the year, receipts 29,691 head, hogs 54,888, sheep 23,186, wheat 313 cars, corn 505, and oats 73 cars.

**Seattle.**—Exports 23,505 bushels wheat, with no flour. General business continues good, foreign exports in February \$301,534, including 3,625,700 feet lumber, 300 tons wheat, 5,075 barrels flour, 31,427 tons coal, and 300,000 shingles.

**Tacoma.**—Wheat shipments 25,166 bushels, with 4,400 barrels flour.

**San Francisco.**—Wheat shipments 571,065 bushels, flour 17,594 barrels.

**Portland, Ore.**—Shipments 531,725 bushels wheat, and 26,976 barrels flour.

**Louisville.**—The iron trade exhibits a sharp revival, and business in wooden ware is quite active. Grain offerings are not heavy, and receipts are only fair in volume. Grocers find no fault with trade or profits. Blended whiskies sell freely. Collections are steadily improving, and the demand for money is better.

**Little Rock.**—Jobbing trade is quiet, as farmers are making ready for crop, and warm weather retards retail trade. Money is in light demand.

**Memphis.**—Trade in the first half of March exceeds that of the same period for several years, and collections are up to expectations. Money is plentiful at low rates, and prospects are bright.

**Nashville.**—Jobbing trade has been very satisfactory for two months, and collections have also improved, but there is considerable complaint of retail trade.

**Knoxville.**—Jobbing trade is satisfactory in all lines, and retail trade and collections are fair.

**Atlanta.**—Trade in dry goods, shoes, and notions is generally quiet, but active and increasing in groceries and provisions, and very fair in hardware and building supplies. Retail trade has been considerably improved by good weather.

**New Orleans.**—Country orders are fair for the season, but mainly for staples, with hardware and groceries particularly active. Retail trade has been satisfactory, and in

some instances above anticipation. Collections are fair, with money in good supply and slightly increased demand. Local securities have been somewhat depressed. The tone of the cotton market is better, and sugar is quiet but firm with good demand, while rice is active with prices tending upward. Grain for export has moved fairly, and the building season has fully opened, with encouraging demand for materials.

**Dallas.**—There is not much demand for money, though jobbers report a better trade in all lines than a year ago, with collections more satisfactory. Recent rains have created a better feeling in wheat sections.

**Charleston.**—Trade and collections are fair.

**Jacksonville.**—Sales of groceries and dry goods are fairly satisfactory, but in grain, produce and fruit somewhat reduced, and collections are only fair.

**New York.**—Dry goods orders and sales by some houses are good, but by others moderate. Desirable patterns of dress goods are taken at good prices, and silks and ribbons are held firm. Sales by cloak manufacturers have been larger than last year, though the outlook for spring is not particularly encouraging. Sugar has been depressed a sixteenth by large arrivals from Havana and Java, and refined is dull. Leaf tobacco shows no activity, and cigar manufacturing slightly decreases, probably because of strikes. The drug trade is quite active, with good collections, and perfumery manufacturers report increase, while in paints the volume of business has improved, compared with last year, and there is considerable improvement in confectionery. Business in pig iron is small, but the demand for finished materials is good, and collections in hardware satisfactory. In electrical and machinists' supplies trade is normal, but in building materials improves, with some advances in prices, especially in cement. Hay has been dull, with light receipts and slow collections, and there is very little inquiry for wool, while business in bakers' supplies is improving though collections are poor.

#### MONEY AND BANKS.

**Money Rates.**—The commercial loan market this week was quiet and steady, though a little more business was done than last week. Three of the larger commercial banks resumed purchases of paper from their regular customers on a moderate scale, and a few Boston, Philadelphia and Pittsburgh banks were in the market as buyers at 5 per cent. and above. Ten of the more important commercial banks made an average of nearly 25 per cent. of their new loans in mercantile channels, against 15 per cent. last week. The average would be better if one of the largest banks in the city did not continue to confine offerings of money to the collateral loan market. Two trust companies bought corporation paper moderately, but did not regularly enter the market. Most new paper came from the dry goods and clothing trades and from manufacturers of rubber goods, but there was no special pressure for discounts, deposit lines being in most cases ample. Brokers did little, as business direct with the banks was more than half of the total, according to the best estimates. Rates closed at 4½@5 per cent. for best endorsed bills receivable, 4½@5 for high grade single names, and 5½@6½ for other good paper less well known.

Collateral loans were steady at a slight advance from last week's rates for some classes of contracts. The market was an average of about ½ per cent. above the basis at which bankers would probably borrow largely on exchange collateral for 70 to 90 days. The receipt of the gold due to arrive to-day may bring a lower level, as the inferior currency movement this week lost only \$1,000,000 to the New York banks. Call loans on stock collateral were made at from 1 to 3 per cent., but with most business at 2 per cent. Some of the larger loans were made to gold importers. The time loan market was quiet but firm at 4@4½ per cent. for 60 to 90 days and 4½@5 for longer dates up to six months on good mixed lines of securities.

**Exchanges.**—New York banks and bankers this week engaged in London and Paris a total of \$9,360,000 gold for import, making the total engagements since the present movement began, on February 26, of \$25,550,000. In addition to these imports from Europe, bankers are informed that \$5,500,000 is about to arrive at San Francisco from Australia en route to New York. This gold comes on account of London's obligations to New York.

The demand for remittance was light until Thursday, when several fairly large lots of exchange were bought for to-day's steamers. Preparation for payment for new cruisers bought for the United States in England also caused firmness in the market at the close, but rates were not higher than last week's close. Commercial bills were in large supply, and on Thursday documents for payment sold freely below 4.79½. The advance in the price of gold by the Bank of France to 7 per mille, against 6½ last week, brought the sterling gold import figure down to about 4.83½. In spite of the large amount of gold imported against bills bought in the last three weeks, the holdings of exchange in reserve here and in other cities are still estimated at

about £9,500,000, of which about £7,000,000 is in New York. The amount so held would increase if money should grow easier here or firmer in London. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.81	4.80 $\frac{1}{2}$				
Sterling, sight....	4.84	4.83 $\frac{1}{2}$				
Sterling, cables....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Berlin, sight.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Paris, sight.....	5.23 $\frac{1}{2}$	*5.23 $\frac{1}{2}$				

\*Less 1-16 per cent.

Exchange on New York at the important interior markets was again heavy, partly as the result of the agreement of the leading express companies to reduce rates for currency transfers. The Chicago rate was \$1 per \$1,000, and is cut to 50 cents, while the New Orleans rate is cut from \$1.25 to 75 cents. At Chicago business in New York funds was done this week at an average of 30 cents per \$1,000 discount, against 12 $\frac{1}{2}$  cents last week; St. Louis, 25 cents per \$1,000 discount, against 12 $\frac{1}{2}$  cents  $\varnothing$  par last week; Cincinnati, steady at last week's rates of 50 cents per \$1,000 discount for business between banks, and par for transactions over the counter; Philadelphia, par; Baltimore, par; Boston, 10 $\varnothing$  12 $\frac{1}{2}$  cents per \$1,000 discount, against 12 $\varnothing$  15 cents last week; Augusta and Savannah, buying 1-16 per cent. discount  $\varnothing$  par, selling par  $\varnothing$  1 per cent. premium; San Francisco, 2 $\frac{1}{2}$  cents lower, at 12 $\frac{1}{2}$  cents per \$100 premium for sight, and 17 $\frac{1}{2}$  cents for telegraphic; New Orleans, steady at \$1 per \$1,000 discount for commercial and par for bank drafts; other markets unchanged.

**Silver.**—The bar silver market was firmer at a fair advance, on account of renewed buying for Indian account in London. This was attributed by many to the continued rumors that the import duty on silver into India will be increased 20 per cent., which led to some speculative buying. For the same reason New York was a very moderate seller, hoping for better prices. India Council bills were allotted in London at 14 27 32d. per rupee, but the decline influenced silver little. Since April 1, 1897, the India Council has realized £7,448,662 from its sales of drafts, against £14,452,081 a year ago. Shipments of bars this year from London to the East have been valued at £1,447,730, against £926,605 in 1897 and £1,025,680 in 1896. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	25.19d.	25.19d.	25d.	25.44d.	25d.	25d.
New York price....	54 $\frac{1}{2}$ c.	54 $\frac{1}{2}$ c.	55 $\frac{1}{2}$ c.	54 $\frac{1}{2}$ c.	54 $\frac{1}{2}$ c.	54 $\frac{1}{2}$ c.

**Bank Statements.**—Last Saturday's bank averages reflected interior shipments of currency, gold receipts from Europe, and recent heavy liquidation in securities:

	Week's Changes.	March 12, '98.	March 13, '97.
Loans.....	Dec. \$10,392,400	\$617,864,000	\$505,912,500
Deposits.....	Dec. 10,538,500	695,481,900	573,693,800
Circulation....	Inc. 20,800	13,795,700	16,211,300
Specie.....	Inc. 3,938,700	124,064,600	85,274,100
Legal tenders....	Dec. 4,675,400	72,527,300	112,262,900
Total reserve....	Dec. \$736,700	\$196,591,900	\$197,537,000
Surplus reserve ..	Dec. 1,897,925	22,721,425	52,863,550

This week's report of the banks which are not members of the Clearing House Association, but which clear through some of the members, shows loans of \$59,081,800, an increase of \$398,500; deposits of \$65,684,400, an increase of \$1,376,700, and surplus reserve of \$3,929,700, an increase of \$707,725.

**Treasury.**—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	March 17, '98.	March 10, '98.	March 17, '97.
Gold owned.....	\$170,432,000	\$169,057,286	\$151,247,756
Silver " .....	11,095,581	13,013,709	18,984,999

In spite of the efforts of the Department to increase its holdings of notes and reduce those of gold, the surplus gold fund this week rose above 170 millions. There is a feeling that general gold settlements at the Clearing House may soon begin. The Treasury continues to pay out legal tenders for foreign gold deposited for assay. The Treasury's total available cash balance, including the gold reserve, is \$226,139,532, against \$225,257,269 one week and \$216,992,094 one year ago. For the present fiscal year, July 1 to date, the Government receipts have been \$293,065,521 against \$239,980,282 in 1897; and the surplus \$1,889,696 against a deficit of \$51,823,265. This year, however, \$53,998,855 net receipts on account of Union Pacific operations are included in the report. For 17 days of March results compare as follows:

	1898.	1897.	1896.
Receipts.....	\$18,507,558	\$14,511,591	\$21,060,155
Expenditures.....	19,688,000	18,818,000	19,118,000

Deficiency..... \$1,180,442 \$4,306,409 Sur. \$1,942,155

**Foreign Finances.**—The London stock market seemed to view rather lightly the chances of a conflict between the United States and Spain, and American securities there were almost constantly above the New York parity. Some minor difficulties announced had no connection with the American market. Gold shipments to New York caused but small sales. Contrary to general expectation, the Bank of England rate of discount remained unchanged at 3 per cent., the proportion of reserve to liabilities being 42.80 per cent., against 43.30 one week and 55.03 one year ago. The bullion held decreased on the week £279,000. Call money in London was steady at last week's quotation of 2 $\frac{1}{2}$  to 3 per cent., but discounts for both long and short bills were 3 $\frac{1}{2}$  to 4 per cent., against 3 last

week. In the Continental markets discounts were firm as follows: Paris, 1 $\frac{1}{2}$ ; Berlin, 2 $\frac{1}{2}$ ; Amsterdam, 2 $\frac{1}{2}$ ; Hamburg, 2 $\frac{1}{2}$ . Gold bars in London were held at 77s. 10 $\frac{1}{4}$ d. per ounce. At Lisbon the gold premium rose from 45 to 52 per cent., and at Buenos Ayres from 160 to 164 $\frac{1}{2}$ .

**Specie Movements.**—Past week: Silver exports \$620,515, imports \$36,075; gold exports \$100,250, imports \$3,586,512. Since January 1st: Silver exports \$8,610,076, imports \$543,855; gold exports \$3,529,725, imports \$7,678,855.

### PRODUCE MARKETS.

Hesitation and uncertainty marked the transactions in these markets during the past week. A few commodities started upwards and enjoyed a brief season of activity, but no improvement was lasting, and reactions followed promptly. Wheat traders waited and watched the contest at Chicago, where it is generally expected the traders for an advance will win, and this week's struggle resulted in some advance at this city, and the new crop options at the West are also higher. May is still the prize month at Chicago, and that month's contracts sell higher than cash wheat at this city. Corn had an active season on Wednesday, the various purchases for foreign account being estimated at 2,500,000 bushels, nearly a third of which is to go out via Montreal, although purchased at Chicago. Cotton had a dull and uninteresting week, and coffee fell below six cents, which is a new record so far as the present generation is concerned. Meats were weaker in the face of active selling for foreign account.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	103.00	104.12	104.37	103.25	104.25	104.12
" May.....	98.00	99.12	99.62	98.62	99.62	100.37
Corn, No. 2, Mixed....	35.00	35.37	35.50	35.00	34.50	34.75
" May.....	34.87	35.00	34.75	34.12	33.75	34.00
Cotton, middl' uplands	6.12	6.12	6.12	6.12	6.12	6.12
" May ..	5.91	5.92	5.99	6.00	5.97	5.97
Petroleum .....	78.00	77.75	77.25	77.25	77.25	77.00
Lard, Western.....	5.40	5.32	5.32	5.30	5.40	5.35
Pork, mess.....	10.25	10.00	10.00	10.00	10.00	10.00
Live Hogs.....	3.90	4.10	4.00	4.00	4.00	4.00
Coffee, No. 7 Rio.....	5.87	5.87	5.87	5.87	5.62	5.62

The prices a year ago were: Wheat, 81.87; corn, 30.12; cotton, 7.37; petroleum, 91.25; lard, 4.50; pork, 9.00; hogs, 4.00; and coffee, 9.00.

**Grain Movement.**—Wheat comes forward freely, and exports compare most favorably with those of a year ago, but flour shipments are much smaller. Corn receipts at interior cities nearly doubled those of a year ago, but did not equal the previous week's active movement, while shipments abroad were liberal, although smaller than the large movement a year ago.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Corn.
Friday .....	473,083	205,075	17,327	631,908	570,881	
Saturday .....	454,031	119,818	37,057	1,204,310	615,826	
Monday .....	497,651	121,467	17,302	811,395	492,656	
Tuesday .....	363,214	414,849	36,878	666,063	407,965	
Wednesday .....	453,100	96,265	18,676	804,097	509,940	
Thursday .....	316,578	180,418	25,355	548,129	820,114	
Total.....	2,557,666	1,137,892	152,595	4,665,902	3,417,382	
" Last year	1,465,846	482,375	173,559	2,560,972	4,543,705	
Three weeks .....	8,069,758	4,106,421	674,504	15,941,020	11,124,076	
" Last year	5,136,215	1,646,337	463,290	10,170,132	13,880,404	

The total western receipts of wheat for the crop year thus far amount to 184,684,079 bushels against 140,342,641 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,824,569 bushels, against 2,890,879 last week, and 1,263,390 bushels a year ago. Pacific exports were 1,371,826 bushels, against 1,280,618 last week, and 268,565 last year. Exports of wheat and flour from both coasts since July 1 have been 162,312,189 bushels against 116,155,805 last year.

**Wheat.**—Changes in price have been less sudden this week for there were few influences of importance, and manipulation at the West continued to be the only feature. May options at the West sell five cents above that month at this city, and the warring factions are still stubborn. Three Chicago banks have increased rates for loans on grain from 3 $\frac{1}{2}$  to 4 $\frac{1}{2}$  per cent., and it is reported that elevator men are attempting to depress prices, but the bull element is still in control. Foreign news is generally satisfactory for American holders, the Russian yield being estimated 58,000,000 bushels smaller than last year, and the exportable surplus of Argentina is now placed at only 24,000,000 bushels. All shipments last week footed up a considerable total, although Argentina fell off about one-half, but Australia came forward with its first shipment of the season, amounting to 26,000 bushels.

**Flour.**—The stagnation here is such that holders would probably accept bids below the list prices in order to actually sell something. Medium grades are the dullest, with a small demand for first-class patents.

**Corn.**—With small fluctuations prices eased off, and by Wednesday reached a point that seemed to tempt foreign buyers, purchases for export exceeding any single day's record and being well distributed over the country.

**Provisions.**—Pork products have weakened gradually and close considerably lower, notwithstanding an active movement. A second Government contract makes the total a million pounds of various meats, and shipments to South America and South Africa are usually large, while Klondike buying is again noticeable, and Cuban orders do not diminish. Live beef is slightly weaker, while sheep show a trifling gain. Butter has declined to 18 cts. for best State dairy, but eggs are well supported at 11½ cts.

**Coffee.**—Last week's remarkably low quotation for No. 7 Rio has been surpassed, and cash business was transacted on Thursday as low as 5½ cents. The statistical position is unchanged, with prospects favoring an enormous yield, both this season and next. One writer has attempted to show that the large receipts were only indicative of the uncertainty of Brazil finances, and that growers were anxious to secure payments promptly. Traders were not impressed by this view, however, and there was no recovery. There is little new in mild coffee, good grades of Cucuta selling well at 9 cents.

**Sugar.**—London quotations of beet sugar are weaker, and Muscovado is down to 3½ here, while centrifugal is not actively bought in spite of a further sixteenth decline. Refined grades move very slowly, jobbers and growers buying only for immediate requirements. A clause inserted in some beet sugar contracts, providing for a reduction of 50 cents per ton in case of Hawaiian annexation, which caused much trouble in the Grower's Association, has been withdrawn by the Oxnards. The visible supply of raw sugar has declined 90,000 tons for the week, being now only 2,740,000.

**Petroleum.**—Wells are more active and runs exceed shipments, so that stocks are again accumulating. Speculation in crude certificates has fallen off, and a slight decline appears in quotations. Refined oil in barrel cargoes is also lower at 5.75.

**Cotton.**—Speculation is light and within narrow margins, while spot quotations are a sixteenth lower. Trading at New Orleans is fairly active, especially export purchases. Port receipts still largely exceed those of previous years, and the unprecedented crop is being felt even in the most remote option contracts, December futures scarcely selling above 6 cts. The latest figures of visible supply are given herewith:

In U. S.	Abroad & Afloat	Total	March dec.
1898 March 11....	1,618,597	2,402,000	4,010,597
1897 " 12....	1,162,063	2,059,000	3,221,063
1896 " 13....	1,127,730	1,975,000	3,102,730
1895 " 14....	1,345,028	3,037,000	4,382,028
			91,491

On March 11th 9,720,375 bales had come into sight, against 7,617,718 last year, and 8,805,463 in 1895. Since that date port receipts have been 152,451 bales, against 71,650 in 1897, and 123,133 three years ago. Takings by northern spinners to March 11th were 1,818,958, against 1,836,247 last year, and 1,784,021 in 1895.

### THE INDUSTRIES.

Except in the cotton manufacture, the only change perceived in the record of important industries is on the right side. More works and more hands are sustained by a larger demand. This might also be true in cotton goods if conflicting records of production and sales at the South could be reconciled, but the northern mills have made little change. The strike of operatives no longer affects the markets, and no other serious labor trouble appears.

**Iron and Steel.**—Numerous and heavy transactions are reported: one of 10,000 tons rails for eastern works, one of 12,000 for Australia another conditioned on financing bonds for 8,000 tons, and for 7,000 tons bridge work, for South Africa; one by the Carnegie Co. of 5,000 tons deck plates for Scottish shipyards, one for 3,500 tons track elevation at Chicago; one for 2,500 tons plates for the four ships to be built by Cramps, said to be at 1.05 delivered; several orders for 1,000 tons or more bars at Chicago for railroads, car builders and agricultural implement works; one from pipe manufacturers for 5,000 tons pig; one for 7,000 tons structural material for the House of Records, New York, and one for 5,000 tons special pig for projectile works. With many other orders of smaller size, the demand for pig and finished products is clearly larger than it ever has been, and would be much larger still if important concerns, like the Illinois Steel Company, were not filled with orders on rails for the rest of the year.

Prices vary little, though the attempted combination by Valley furnaces to raise prices is said to be met by hastening work on two more furnaces at Youngstown, and two at Lorain. Alabama makers are still consulting, with four omitted. Wire producers are still trying to affect partial combination, but wire nails have fallen 5 cts., and in two weeks 10 cts. Bessemer pig is strong at \$10.35, with heavy demand, in spite of the enormous production. The demand for sheets very large, and also for pipe, and at Chicago the general demand for finished products is the largest ever known there.

**The Minor Metals.**—Tin has been a shade weaker, with very heavy shipments from the Straits, but 14.25 cents is still quoted. Copper has been unusually inactive, with Lake at 12 cents, the export demand being checked by the rise. Lead is freely offered at 3.70,

with sales at lower figures reported. Spelter is firm at 4.10. Tin plates are still quoted at \$2.85 for the best, though it is reported that a private agreement of makers has been effected.

**Coke.**—With 14,838 ovens operating, the Connellsburg output was 155,687 tons, quoted at \$1.50 for furnace and \$1.85 for foundry.

**The Coal Trade.**—The anthracite coal market was in poor shape this week, the net price of stove size in New York harbor declining to \$3.85 @ \$4 per ton for actual sales, against \$4 @ \$4.15 last week. The weakness was due to the forced sales of a few companies whose stocks at tidewater have been increasing. Demand was without improvement. The lowest price above quoted was said to have been made on a lot of coal which had become a little "rusty" from exposure.

**Boots and Shoes.**—The enormous sales, greater than ever before at this season, ensure full production for a long time, large makers having orders for 100 to 200 days ahead in women's satin, grain and split shoes, and for men's shoes until mid-summer, and for brogans about double last year's. While the reduction in price is more satisfactory to buyers than to makers, who have to look for profits in very large production, the change in dating and in risks helps them materially. Shipments continue the largest ever known, for three weeks of March 273,538 cases against 239,128 last year, or 14.4 per cent. increase, 10.7 per cent. larger than in 1893, and 24 per cent. larger than in 1892.

**Leather.**—Dealing are remarkably small, as manufacturers have no occasion to buy at present, but with a great decline in sales, there is little change in prices.

**Hides.**—Chicago prices are generally easier, six out of ten representative quotations being about one-quarter cent lower, and holders show some nervousness. Evidently prices are far out of line with those for leather or boots and shoes.

**Wool.**—The smallest sales recorded for many years, only 2,062,300 lbs. at the three chief markets, against 10,891,900 for the same weeks last year, and during the past three weeks only 8,815,400 lbs. against 28,795,800 last year, and 17,105,876 in 1892, show almost complete abstention of manufacturers from buying. The trade begins to realize that they have greater stocks yet on hand than was expected, and although wool dealers at the West are demanding higher prices, the question is where accumulated eastern stocks can be sold. Prices are largely nominal, but quotations are unchanged.

**Dry Goods.**—The course of the market, at first hands, has shown little change of any importance during the week. There has been a fair day-to-day attendance of buyers, but spot operations have been on a moderate scale, and the bulk of the business done has been dependent upon the orders coming forward through the mails. The latter have been quite numerous, and support the advices again received of an active distribution from secondhands of the general run of seasonable merchandise. In cotton goods there has been a generally steady market, outside of print cloths, which have given way slightly, and are in slow request. Men's wear woolens are inactive and irregular, but dress goods sell fairly. Silks in good demand and firm. Linens quiet and unchanged. Hosiery and underwear in moderate request, at previous prices. Carpets steady, but demand moderate. The continued anxiety regarding the outcome between the United States and Spain is not a powerful influence, but at the same time it is restricting to some extent operations extending beyond positive requirements.

**Cotton Goods.**—The home demand for brown sheetings and drills has been moderate, with an absence of buying of any moment on the part of converters. Export business has been quiet. The tone of the market is steady, and in 4-yard sheetings some sellers have occasionally secured a slight advance in prices. There has been no change in the market for medium and fine grade bleached cottons, a moderate demand being met at previous prices. Low grades tend towards irregularity under print cloth influences. Wide sheetings quietly firm. Cotton flannels in growing request for future delivery, and cotton blankets generally well sold at steady prices. The cutting-up trades have bought denims moderately, paying previous prices. Plaids well sold and firm. Other coarse colored cottons in average demand and without special feature. Kid-finished cambrics quiet and tending towards easier prices. Approximate quotations at the close are: Standard sheetings, 4½c. to 4½c.; 3-yard, 4c. to 4½c.; 4-yard, 3½c. to 3½c.; bleached cottons, 4-4 leading makes, 6c. to 6½c.; 6½c. to 3½c.; kid-finished cambrics, 2½c.

Regular print cloths have been in slow demand all week and have favored buyers, a light business being reported at 2½c., less 1 per cent., and no bids theretofore at the close. Odd goods are weak. Fancy calicos in average request, without new feature. Shirting prints generally well sold and steady. Indigo blues, black and whites and greys quiet and unchanged. Turkey reds and staples irregular. Ginghams throughout are firm, both staples and dress styles being well sold and a steady demand still coming forward.

**Woolen Goods.**—There has not been any improvement in the general demand for men's wear woolen and worsted fabrics for fall, and only a limited amount of business has been recorded. The tone of the market is unsteady, and prices are increasingly irregular. It was reported during the week that the price on a prominent line of clay worsteds had been broken, but the agents deny that this was done on regular goods. Nevertheless the tendency of the market is in favor of buyers on both staple and fancy lines. Reorders on

spring weights have been light and fully counterbalanced by cancellations which have come to hand. Business in overcoatings has ruled slow and featureless. Cloakings dull and unchanged. Dress goods in fair demand, but sellers easily dealt with at opening prices. Flannels in moderate request and firm. Blankets quiet and unchanged.

**Yarn Market.**—American cotton yarns in limited supply in all weaving numbers and very firm in price. Knitting yarns quiet but steady. Woolen and worsted yarns quiet, and prices barely maintained. Jute yarns without special feature.

### STOCKS AND RAILROADS.

**Stocks.**—Operations in the stock market this week were active, but the tone was better after Monday, as it was reported that the Spanish situation under the surface was slightly less disturbing. Operations, however, were wholly of a professional order, and the market showed no greater public interest than last week. A few large manipulators here and in Washington had most of the Street at their heels. The rise in the average of prices after Monday was sufficient to eliminate most of the short interest, leaving the market less protected at the close, when considerable realizing was done on the difficulty in effecting a settlement of the trans-continental passenger rate war. London was a moderate buyer on balance for the week. In banking circles there was no less uneasiness over the final outcome of the Cuban disturbance, but it was held that prices had declined more than was warranted by the general influences making for profit in railroad operations. It was this feeling which, during the very sharp decline of Saturday, influenced interests prominently identified with some of the larger systems to take on large lines of stock for a recovery, holding that even a war with Spain would not warrant so low a level. Such purchases at once caused a rush of shorts to reduce their contracts. Continued gold imports also aided the market materially. On the speech of Senator Proctor on Cuban conditions the list weakened at the close, the selling being increased by the expectation of an early report from the Court of Inquiry into the cause of the *Maine* disaster.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J. ....	96.00	89.25	91.75	91.50	93.00	91.75	92.00
C. B. Q. ....	99.50	86.87	90.00	89.62	91.87	90.00	90.75
St. Paul. ....	94.62	85.75	89.12	88.62	90.50	88.87	89.50
Northwest. ....	121.75	114.50	117.50	116.75	118.75	117.75	118.00
Rock Island. ....	89.73	80.75	84.25	83.12	84.75	83.00	83.75
L. & N. ....	56.37	46.00	48.00	48.12	50.00	48.75	49.50
Manhattan. ....	111.87	95.25	99.62	101.00	103.75	101.00	101.12
Tobacco. ....	88.25	91.00	93.00	94.25	98.12	95.62	96.75
Sugar. ....	140.50	121.62	124.87	120.87	122.37	118.50	119.62
Gas. ....	96.50	88.00	90.12	90.00	91.87	90.62	91.00
<b>Average 60</b> ....	<b>56.35</b>	<b>53.20</b>	<b>54.28</b>	<b>54.59</b>	<b>55.28</b>	<b>54.78</b>	<b>54.95</b>
" 14. ....	63.16	57.99	58.90	58.67	59.78	58.98	59.14
<b>Total Sales.</b> ....	<b>159,063</b>	<b>320,285</b>	<b>438,277</b>	<b>423,474</b>	<b>365,428</b>	<b>302,237</b>	<b>275,000</b>

**Bonds.**—Railroad bonds broke early in the week in sympathy with stocks, but held their subsequent rally better. The decline brought in some buying for investment. Governments were again heavy, and sold at lower prices than last week. State and municipal bonds were slow on account of the weakness of other markets, but showed no great declines.

**Railroad Earnings.**—Gross earnings of all railroads in the United States reporting for March to date are \$9,621,177, 18.1 per cent. over last year, and 7.9 per cent. over 1892. A number of important lines have reported for the half month. Below earnings of United States roads reporting are given for the past four weeks compared with last year:

	1898.	1897.	Per Cent.
74 roads, 3d week of Feb. ....	\$6,883,348	\$6,119,957	+12.5
72 roads, 4th week of Feb. ....	7,278,211	6,170,688	+17.9
67 roads, 1st week of March. ....	6,730,435	5,766,937	+16.7
27 roads, 2d week of March. ....	2,890,742	2,375,332	+21.7

In the following table earnings of roads reporting for January and February are classified according to location of principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	February.	January.
	Per Cent.	Per Cent.
Roads. ....	1898. '98-7. '98-2.	1898. '98-7. '98-2.
Trunk lines. ....	\$10,743,534 + 7.6 — .5	\$18,766,723 + 9.3 + 3.8
Other E'n. ....	951,195 + 6.5 — 2.7	11,339,212 + 11.0 + 8.5
Grangers. ....	4,774,643 + 14.8 + 1.1	11,030,120 + 17.1 + 1.7
Other W'n. ....	6,545,238 + 12.2 + 4.7	6,736,681 + 17.2 + 14.6
Souther. ....	7,990,498 + 11.9 + 4.9	8,643,616 + 11.0 + 18.2
South W'n. ....	6,102,433 + 15.3 + .1	9,952,411 + 18.4 + 11.3
Pacific. ....	4,365,558 + 37.7 + 11.0	10,917,241 + 24.3 + 11.6
U. S. ....	\$41,473,119 + 13.7 + 3.1	\$77,386,004 + 14.4 + 8.5
Canadian. ....	1,467,000 + 15.4 + .8	1,673,000 + 27.4 + 4.2
Mexican. ....	1,982,199 + 6.9 + 61.8	2,561,388 + 8.8 + 64.3
Total all. ....	\$44,922,318 + 13.4 + 4.6	\$81,620,392 + 14.5 + 9.3

**Railroad Tonnage.**—Eastbound shipments from Chicago continue heavy. The movement of grain is very large, and of lumber, hides, provisions, produce and dressed meats in excess of preceding years. Westbound shipments are also heavy—in merchandise, iron structural work, furniture and agricultural implements. Eastbound

movement from Chicago, and loaded car movement at St. Louis and Indianapolis, is compared below:

Chicago Eastbound.		St. Louis.		Indianapolis.	
Tons.	Tons.	Tons.	Cars.	Cars.	Cars.
Feb. 5. 78,464	80,645	78,615	42,285	42,914	37,917
Feb. 12. 76,418	90,782	71,333	43,472	39,673	23,387
Feb. 19. 123,396	94,093	75,663	41,905	40,287	22,191
Feb. 26. 122,677	81,564	73,315	43,238	39,853	20,575
Mch. 5. 153,723	91,869	81,942	42,832	41,193	39,257
Mch. 12, 158,232	77,193	83,758	42,925	41,363	39,273

**Railroad News.**—Missouri Pacific report for 1897 shows gross earnings \$24,805,451, larger than for any year since 1892, and surplus over operating expenses and fixed charges \$6,439,717 in excess of 1892. Freight tonnage was not so large as in 1892, but ton miles moved largely in excess of 1892, showing considerable improvement in operating efficiency. The freight train load was greater than in any preceding year—194 tons against 178 in 1892, but train mile earnings decreased, and the rate per ton per mile was .00843 in 1897, against .0094 in 1892, a decrease of nearly ten per cent.

The United States Court has authorized an issue of \$360,000 receivers' certificates for Columbus, Sandusky & Hocking for payment of maturing obligations and providing improvements.

The Long Island gives notice that a majority of the capital stock has been deposited under the voting trust, and remaining shares will be received on same terms.

Receiver has been appointed for the Kansas City, Watkins & Gulf. The road is ninety-eight miles, located in Louisiana; capital stock \$4,000,000, funded debt \$1,967,400.

A plan for the reorganization of Philadelphia, Reading & New England is announced. New securities will be issued. Assessments of stock and various classes of bonds are provided, for which new first mortgage bonds will be given. The company has \$4,600,000 common stock, \$2,000,000 preferred stock, and \$11,100,000 funded debt.

The Oregon Improvement Reorganization Committee gives notice to depositors of consolidated mortgage bonds and preferred and common stock, under the agreement of reorganization, that the sixth instalment required by the agreement has been called, payable at the Manhattan Trust Co. of New York or the Old Colony Trust Co. of Boston, on or before March 22.

The Erie has filed, in New York State, a certificate of increase of capital stock, \$13,000,000, common and first preferred. Authority to issue has been granted by the State Commission. The total issue is now \$172,000,000—\$113,000,000 common, \$43,000,000 first preferred and \$16,000,000 second preferred. The new issue is for the acquisition of the Susquehanna.

### FAILURES AND DEFAULTS.

**Failures.**—In the United States failures for the week are 208 and in Canada 27, total 235 against 284 last week, 283 the preceding week, and 266 the corresponding week last year, of which 216 were in the United States and 50 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding weeks last year:

	Mar. 17, '98.	Mar. 10, '98.	Mar. 3, '98.	Mar. 18, '97.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East. ....	16	77	14	80
South. ....	1	44	4	66
West. ....	9	66	11	74
Pacific. ....	1	21	2	23
U. S. ....	27	208	31	248
Canada ....	4	27	1	36

U. S. ....

Canada ....

gain of \$4,887,004, or nearly 70 per cent. over the same week last year. The total shipments for 1898 thus far from this city exceed last year's outward movement by \$16,552,076. Imports were also much larger than the previous week, and \$2,318,517 greater than in 1897. The increase was due to larger arrivals of India rubber, valued at \$1,482,263; sugar, \$1,035,930; lead, \$1,131,445; and hides, \$765,209. Although coffee receipts were very heavy, they did not equal those of a year ago by \$670,000, and while dry good imports were valued at \$2,564,886, they showed a slight loss of about \$14,000 compared with 1897. The official statement of imports at all ports for eight months ending February 28 was \$93,708,966, while exports were \$813,370,017, making a balance in favor of this country for two-thirds of the fiscal year, amounting to \$19,661,051.

**Bank Exchanges** for the week at thirteen leading cities in the United States outside of New York are \$408,150,180, 24.7 per cent. over last year, and 8.3 per cent. over 1892; including New York the average daily for the month to date is \$210,920,000, 42.8 per cent. over last year, and 8.8 per cent. over 1892. As in January and February, settlements through banks, measured by exchanges, continue much larger than in preceding active years. January exchanges were the largest on record, and February and March in excess of the corresponding months of any year of the past ten years. Figures for the week, and the daily average for three months, are as follows:

	Week.	Week.	Per	Week.	Per
Boston	\$104,157,160	\$86,100,310	+21.0	\$92,401,094	+12.7
Philadelphia	69,985,480	56,985,213	+22.8	71,343,004	+1.9
Baltimore	16,819,155	14,244,291	+18.1	15,598,152	+7.8
Pittsburg	18,379,352	13,065,273	+40.7	13,456,642	+36.6
Cincinnati	12,037,950	11,221,200	+7.3	14,195,250	+15.2
Cleveland	6,499,547	5,620,161	+15.6	5,330,774	+21.7
Chicago	99,130,556	74,751,194	+32.6	92,383,047	+7.3
Minneapolis	7,363,185	4,761,359	+54.6	6,933,145	+6.2
St. Louis	28,504,500	24,414,739	+16.8	23,071,463	+23.5
Kansas City	11,627,099	9,512,256	+22.2	8,419,227	+38.1
Louisville	7,532,367	5,804,095	+29.6	6,427,642	+17.2
New Orleans	10,388,286	8,920,350	+16.5	11,895,308	-12.7
San Francisco	15,725,543	11,922,184	+31.9	15,540,699	+1.2
Total	\$408,150,180	\$327,323,246	+24.7	\$376,995,447	+8.3
	787,077,206	543,130,175	+44.9	731,064,983	+7.7
Total all	\$1,195,227,386	\$870,453,421	+37.3	1,108,060,430	+7.9
Average daily:					
March to date	210,920,000	147,621,000	+42.8	193,827,000	+8.8
Feb.	233,956,000	149,699,000	+53.0	201,200,000	+16.3
Jan.	222,296,000	164,678,000	+35.0	209,481,000	+6.1

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NOTICE IS HEREBY GIVEN that the sixth instalment of the payment required by said Agreement, to wit: twenty-five dollars on each Consolidated Mortgage Bond, two dollars and fifty cents on each share of Preferred Stock, and two dollars on each share of Common Stock, has been called, payable at the MANHATTAN TRUST COMPANY, Wall Street, corner Nassau, New York, or the OLD COLONY TRUST COMPANY, Ames Building, Boston, Mass., on or before March 22, 1898.

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